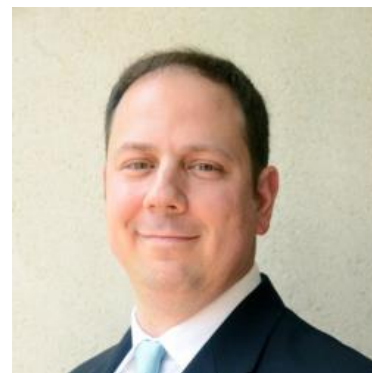


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The Day Ahead: Tons of Data, But Not a Ton of Movement

Visually, the number of line items in this morning's economic calendar may seem daunting. In fact, several of the reports sound like they should matter to the seasoned bond watcher (Durable Goods, GDP, etc). But as it stands, the biggest hour of trading volume this morning fell short of comparable examples from 3 of the past 4 sessions (sessions that had far less to offer in terms of calendar events). In addition, there are some mixed signals in the data that help offset bullish/bearish implications, thus leaving us fairly neutral to start the day.



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